

FINAL TERMS

Dated 17/04/2024

Programme for the Issue of Metal Securities

HANetf ETC Securities plc (the “Issuer”)

2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland

Issue of 211,800 Metal Securities of The Royal Mint Responsibly Sourced Physical Gold ETC Securities issued under the Programme (“Tranche 228”)

These Final Terms (as referred to in the base prospectus (the “**Prospectus**”) dated 13 December 2023 in relation to the above Programme) relates to the issue of the Metal Securities referred to above. Terms used in these Final Terms have the same meaning as in the Prospectus.

The Metal Securities have the terms provided for in the Conditions.

These Final Terms have been prepared for the purpose of the Prospectus Regulation and for filing with the relevant competent authority for the purposes of Article 8(4) thereof.

These Final Terms must be read in conjunction with the Prospectus and any supplement thereto, which are published on the Issuer’s Website at www.hanetf.com/royalmint pursuant to Article 21 of the Prospectus Regulation. An investor will only have full information on the Issuer and the offer of Metal Securities if it reads these Final Terms and the Prospectus are read together.

A summary of this individual issue is Annexed to these Final Terms.

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

Issuer (and LEI)	HANetf ETC Securities plc LEI: 635400GQU6WKILM5R975
Class	The Royal Mint Responsibly Sourced Physical Gold ETC Securities
ISIN	XS2115336336
Principal Amount	0.30 USD
Trading Method	Units
Relevant Currency	USD
Aggregate number of the Class of Metal Securities to which these Final Terms apply:	

(a) Comprising the Tranche (A)	211,800 Metal Securities
(b) Prior to the issue of this Tranche	34,512,120
(c) Immediately following the issue of this Tranche	34,723,920
Issue Date	18/04/2024
Metal Entitlement per Security pertaining to the Trade Date for this Tranche (B)	0.009904168 fine troy ounce of gold
Metal Entitlement (AxB)	2097.704 fine troy ounce of gold
Total Expense Ratio	0.25 per cent. per annum
Subscription Minimum	34,000 Metal Securities
Subscription Maximum	Not applicable
Issue Price	100 per cent. of the Metal Entitlement per Security in respect of the Trade Date for a Subscription.
Specified Denominations	The Metal Securities may be traded in integral multiples of one
Interest Type	Zero coupon
Default Interest	Not applicable
Intended to be held in a manner which would allow Eurosystem eligibility	Not applicable
Form	Bearer Notes Permanent Global Note which is exchangeable for Definitive Notes, in the limited circumstances specified in the Global Note NGN Form: Not applicable
Redemption Date	Not applicable
Expenses or taxes charged to the subscriber or purchaser of this Tranche	220 EUR
Countries where the Prospectus has been notified	The Central Bank has provided the competent authorities of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

Process for notifying applicants of the amount allotted and whether dealing may begin before notification is made

By email to the relevant Authorised Participants

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

There is no placement agent appointed for the Issue

Name and address of any paying agents and depository agents in each country

Where not all of the issue is underwritten, a statement of the portion not covered

Not Applicable

Additional Information

Listing

The Issuer made an application to the FCA for the Metal Securities issued under this Programme to be admitted to the official list of the FCA. The Issuer also made an application to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Metal Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange. The Metal Securities were admitted to the official list of the FCA with effect from 19 February 2020 and admitted to trading on the Main Market of the London Stock Exchange with effect from 19 February 2020. Admission to the official list of the FCA and to trading on the Main Market of the London Stock Exchange are offers made under, and admission to trading on a regulated market for the purposes of, the UK Prospectus Regulation. Investors should be aware that such admission to the official list of the FCA and trading on the Main Market are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the UK Prospectus Regulation

The Issuer made an application to the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (the “**Frankfurt Stock Exchange**”) for the Metal Securities issued under this Programme to be admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange. The Metal Securities were admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange with effect from 28 February 2020.

The Issuer made an application to the Italian Stock Exchange (Borsa Italiana) (the “**Italian Stock Exchange**”) for the Metal Securities issued under this Programme to be admitted to the official list of the Italian Stock Exchange and to be admitted to listing and trading on the Italian Stock Exchange, ETF plus market. The Metal Securities were admitted to the official list of the Italian Stock Exchange and admitted to listing and trading on the Italian Stock Exchange with effect from 18 August 2020.

The Issuer intends to make an application to Euronext Paris (the “**French Stock Exchange**”) for the Metal Securities issued under this Programme to be listed and/or admitted to trading on Euronext Paris as soon as reasonably practicable following the date of this Prospectus.

Relevant Stock Exchange(s)

London Stock Exchange
Frankfurt Stock Exchange
Italian Stock Exchange

Reasons for the Offer

See section headed “*Use of Proceeds*” in the Prospectus

Relevant Clearing System

Euroclear/ Clearstream

Agents

See section headed “*Directory*” in the Prospectus

**Authorised
Participants**

As at the Issue Date of the Tranche of Metal Securities to which these Final Terms relate:

Flow Traders B.V
Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands

Jane Street Financial Limited
Floor 30, 20 Fenchurch Street, EC3M 3 BY, London

The full list of Authorised Participants in respect of the Class from time to time will be published at www.hanetf.com/royalmint (or such other website as may be notified to Securityholders).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the Tranche of Metal Securities described herein pursuant to the Programme.

The Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as this Tranche in all respects or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

So far as the Issuer is aware, no person involved in the offer of the Metal Securities has an interest material to the offer

Signed on behalf of the Issuer:

By:
Duly authorised



SUMMARY OF THE INDIVIDUAL ISSUE

A. INTRODUCTION AND WARNINGS	
(a)	<i>Name and international securities identifier number (ISIN) of the Metal Securities</i>
Issue of 211,800 Metal Securities of The Royal Mint Responsibly Sourced Physical Gold ETC Securities issued under the Physical Metal Securities Programme of the Issuer (the "Programme"), with ISIN XS2115336336.	
(b)	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
<p>HANetf ETC Securities plc (the "Issuer") is a public company limited by shares incorporated in Ireland. The Issuer's registered address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and its Irish law registration number is 664945. The Issuer's telephone number is +353 1 411 2949.</p> <p>The Issuer's legal entity identifier is 635400GQU6WKILM5R975.</p>	
(c)	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved in accordance with Regulation (EU) 2017/1129 (" Prospectus Regulation ") by the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number +353 1 224 4000.	
(d)	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 15 December 2022 (the " Prospectus Date ").	
(e)	<i>Warnings</i>
<ul style="list-style-type: none"> • This summary has been prepared in accordance with Article 7 of the Prospectus Regulation along with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the base prospectus, including the final terms ("Final Terms") applicable to the relevant Class of Metal Securities (the "Prospectus"). • Any decision to invest in the secured, limited recourse securities (the "Metal Securities") issued under the Programme to which this Prospectus relates should be based on a consideration by the investor of the Prospectus as a whole. • Any investor (a "Securityholder") could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States of the European Union, be required to bear the costs of translating the Prospectus before legal proceedings are initiated. • Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Metal Securities. 	

B. KEY INFORMATION ON THE ISSUER	
<i>Who is the issuer of the securities?</i>	
(a)	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation of the Issuer</i>
The Issuer was incorporated in Ireland on 24 January 2020 as a public limited company under Irish law with registration number 664945. Its legal entity identifier is 635400GQU6WKILM5R975	
(b)	<i>Principal activities of the Issuer</i>
The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities, including Metal Securities backed by the underlying Metal, and other asset-backed exchange traded securities (including Carbon Securities), and entering into agreements relating to the Metal Securities and the underlying Metal and such other asset-backed exchanged traded securities and the underlying assets thereof.	
(c)	<i>Major Shareholders of the Issuer</i>
As at the Prospectus Date, the authorised share capital of the Issuer is €25,000 divided into 25,000 ordinary shares of €1 each, of which 25,000 have been issued and paid up to the amount of €6,250 and are held by Apex Corporate Services (Ireland) Limited, a company incorporated in Ireland.	
(d)	<i>Key managing directors of the Issuer</i>
Niall Vaughan , Ciaran Connolly and David O'Neill.	
(e)	<i>Statutory auditors of the Issuer</i>
EY	
<i>What is the key financial information regarding the Issuer?</i>	
The Issuer intends to publish half-yearly and yearly financial statements for each financial year. The Issuer will publish half-yearly interim financial statements up to 30th September by December 31 in each year and will publish yearly audited financial statements up to 31 March by July 31 in each year.. These financial statements are available at https://www.hanetf.com/issuer-financial-statements .	
<i>What are the key risks that are specific to the Issuer?</i>	
<ul style="list-style-type: none"> • The Issuer expects it should fall within the Irish regime for the taxation of qualifying companies and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to these benefits or any of its expenses are not deductible for tax purposes, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Metal Securities and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Metal Securities. • Other than the Metal held in respect of the Metal Securities (to the extent not applied in discharge of certain establishment expenses of the Issuer), the Issuer has, and will have, no assets other than a small amount of profit received by the Issuer in connection with the issue of the Metal Securities and in respect of the Metal Securities, any rights, property, sums or other assets on which such Metal Securities issued under the Programme are secured. • The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the prevailing securities, banking or commodities laws of that jurisdiction or that legal or regulatory requirements in this respect will not change so as to bring the Issuer's activity relating to the Metal Securities within the scope of such laws. Any such requirement or change could have an adverse impact on the Issuer or the Securityholders. 	

C. KEY INFORMATION ON THE SECURITIES	
<i>What are the main features of the Metal Securities?</i>	
(a)	<i>Type, class and ISIN</i>
The Metal Securities are commodity-linked securities and may be issued in bearer form and in classic global note ("CGN") form. The ISIN Code is XS2115336336 for The Royal Mint Responsibly Sourced Physical Gold ETC Securities (the " Class ").	
(b)	<i>Currency, denomination, par value, number of securities issued and duration</i>
The Metal Securities are denominated in the currency set out in the Final Terms applicable to that Class. The Metal Securities are undated. The aggregate number of Metal Securities issued under the Programme will not at any time exceed 10,000,000,000. Each Metal Security has a face value known as the " Principal Amount ". The Principal Amount in respect of a Class of Metal Securities will be set out in the Final Terms applicable to that Class. The denomination in respect of a Metal Security will be equal to its Principal Amount.	
(c)	<i>Rights attached to the Metal Securities</i>
<p>Overview - The Metal Securities are secured, undated, zero coupon, limited recourse debt obligations of the Issuer. Metal Securities have an effective notional entitlement to a type of Metal, the "Metal Entitlement". The metal to which The Royal Mint Responsibly Sourced Physical Gold ETC Securities are linked is gold ("Metal"). A Securityholder is entitled to require redemption of the Metal Security and on the redemption settlement date receive an amount of Metal (or cash) equal to the relevant Metal Entitlement. The Metal Entitlement for The Royal Mint Responsibly Sourced Physical Gold ETC Securities at the date trading commenced is 0.01 fine troy ounce of gold. On each subsequent day, the metal entitlement in respect of each Metal Security (the "Metal Entitlement per Security") is reduced at a rate equal to the portion of the total expense ratio (described in section D below) applicable to such day.</p> <p>During the life of the Metal Securities, Securityholders can buy and sell Metal Securities on each exchange on which the Metal Securities are listed from time to time. Only the authorised participants in respect of the Class specified in the Final Terms can subscribe for Metal Securities directly from the Issuer. Any Securityholder can request to redeem Metal Securities directly with the Issuer, except in limited circumstances.</p> <p>No interest - The Metal Securities are zero coupon and do not bear interest.</p> <p>Limited recourse - Securityholders will have recourse only to the secured property in respect of the Class and shall not have recourse to any other assets of the Issuer. Following realisation of the secured property and the application of the available cash sum, any outstanding claims against the Issuer shall be extinguished and no debt shall be owed by the Issuer to any Securityholder in respect of such sums. Following extinguishment of any such claim, no further steps may be taken against the Issuer to recover any further sum in respect of the extinguished claim.</p> <p>Meetings - The relevant trust deed in respect of each Class contains provisions for convening meetings of Securityholders of a single Class to consider any matter affecting their interests, including modification by extraordinary resolution of the relevant Class of Metal Securities (including the terms and conditions of the Metal Securities or the provisions of that trust deed insofar as it may apply to such Class of Metal Securities). Such a meeting may be convened by Securityholders holding not less than one fifth in number of the Metal Securities then outstanding.</p>	
(d)	<i>Rank of the Metal Securities in the Issuer's capital structure upon insolvency</i>
The Metal Securities are secured, undated, zero coupon, limited recourse obligations of the Issuer and the Metal Securities of a Class rank equally amongst themselves.	
Security - The Issuer's obligations in respect of a Class of Metal Securities are secured by the security created by the relevant security documents. The security is granted to the security trustee in respect of a Class as security for the payment of the secured liabilities in respect of such Class. The secured property in respect of the Class will secure, pursuant to an English law governed security deed, the obligations of the Issuer to Securityholders under the Metal	

Securities and other obligations of the Issuer in respect of the Class. The security constituted by the applicable security documents in respect of each Class will become enforceable upon the occurrence of an event of default.

Events of Default - The events of default are:

- (a) the Issuer defaults in the payment of any sum due in respect of a Class of Metal Securities or any of them for a period of 14 calendar days or more;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under a Class of Metal Securities, the trust deed, the security deed or any other programme document, which default is incapable of remedy or, if in the opinion of the trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the trustee may permit) after notice of such default shall have been given to the Issuer by the trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- (c) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the trustee or by an extraordinary resolution;
- (d) an examiner is appointed in respect of the Issuer;
- (e) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the custodian in respect of that Class of Metal Securities, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the trustee or by an extraordinary resolution; or
- (f) the custodian in respect of that Class of Metal Securities seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets.

Order of Priority

Under the terms of the trust deed, the trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the security document as follows:

- a) first, in repayment to the Custodian of the loan made by it of the Over-allocated Metal, by payment to the Custodian of the Over-allocated Metal Proceeds (either by way of delivery of Metal or payment of cash);
- b) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Metal Securities to the Trustee, the Security Trustee or any receiver under or pursuant to the Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents);
- c) thirdly, in payment or satisfaction of any fees, expenses or other amounts due pursuant to the Issuing and Paying Agency Agreement (including payment of any amounts owing for reimbursement in respect of any proper payment of amounts paid to Securityholders and default interest (if any) made to the Securityholders);
- d) fourthly, in payment of any amounts owing to the Securityholders *pari passu* and rateably; and
- e) fifthly, in payment of any balance to the Issuer for itself.

(e)	<i>Restrictions on free transferability of the Metal Securities</i>
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The Metal Securities are not subject to any restrictions on transferability. There are restrictions on the offer and sale of the Metal Securities into, amongst other jurisdictions, the United States and the United Kingdom. In particular, Metal Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons.

(f) *Where will the Metal Securities be traded?*

The Issuer made an application to the FCA for the Metal Securities issued under this Programme to be admitted to the official list of the FCA. The Issuer also made an application to the London Stock Exchange plc (the "**London Stock Exchange**") for the Metal Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange. The Metal Securities were admitted to the official list of the FCA with effect from 19 February 2020 and admitted to trading on the Main Market of the London Stock Exchange with effect from 19 February 2020.

The Issuer made an application to the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (the "**Frankfurt Stock Exchange**") for the Metal Securities issued under this Programme to be admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange. The Metal Securities were admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange with effect from 28 February 2020.

The Issuer made an application to the Italian Stock Exchange (Borsa Italiana) (the "**Italian Stock Exchange**") for the Metal Securities issued under this Programme to be admitted to the official list of the Italian Stock Exchange and to be admitted to listing and trading on the Italian Stock Exchange, ETF plus market. The Metal Securities were admitted to the official list of the Italian Stock Exchange and admitted to listing and trading on the Italian Stock Exchange with effect from 18 August 2020.

The Issuer intends to make an application to Euronext Paris (the "**French Stock Exchange**") for the Metal Securities issued under this Programme to be listed and/or admitted to trading on Euronext Paris as soon as reasonably practicable following the date of this Prospectus.

(g) *What are the key risks that are specific to the Securities?*

Market Price of the Metal Securities

- Prospective investors should be aware that the secondary market price of the Metal Securities can go down as well as up throughout the life of the Metal Securities. Prospective investors should be aware that the market price of the Metal Securities on any day may not reflect their prior or future performance. As a result of adverse price movements, a Securityholder may lose the value of its entire investment or part of its investment in Metal Securities.

Risks Relating to the Underlying Metal

- The Metal Securities are linked to precious metals. Prospective investors should note that the value of a Class of Metal Securities will be affected by movements in the price of the underlying Metal. The price of Metal fluctuates widely and is affected by numerous factors beyond the Issuer's control. Movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of Metal Securities and this may lead to a fall in the price of Metal Securities which will have an adverse impact on any investor that purchased the Metal Securities at a higher price. Adverse movements in the price of Metal may negatively affect the return to Securityholders who sell their Metal Securities when the price of the relevant Metal has decreased since the time they purchased their Metal Securities.

Risks Relating to the Custodian and Metal Agent

- While the Issuer has put in place arrangements to minimise the holding of Metal in secured unallocated accounts, a portion of the Metal will be held in such accounts for a limited time to effect subscription and redemption. Metal held in the secured unallocated accounts does not give proprietary rights to specific bars of Metal. Instead, pursuant to the terms of the secured unallocated custody agreement in respect of a Class, the custodian has a contractual obligation to transfer the amount of Metal held in those accounts. This means that the Securityholder's position is

that of an unsecured creditor. If the custodian were to become insolvent, then the Issuer will rank as an unsecured creditor of the custodian in respect of such Metal sitting in unallocated form in the secured unallocated accounts. In this scenario, the custodian's assets may not be sufficient to satisfy a claim by the Issuer, the trustee or the security trustee for the amount of Metal held in the relevant secured unallocated account, which could result in a loss to the Securityholders.

- Metal may be transferred between different locations across the United Kingdom. Once the Metal is allocated this Metal will be held in the secured allocated accounts which will be held by the custodian in respect of the Class at its vault or in the vaults of a sub-custodian. Access to such Metal, whether in transit or when held in a vault could be lost, or at least restricted, by natural events, such as flooding, or human actions, such as a terrorist attack. If such transit and/or access risk causes or contributes to the loss of underlying Metal, the Issuer would not be able to satisfy its obligations in respect of the Metal Securities. [In respect of The Royal Mint Responsibly Sourced Physical Gold ETC Securities, underlying Metal will be held in The Royal Mint Limited's vault (located in Wales).]
- The Issuer has appointed the metal agent as its agent to effect sales of Metal in connection with, amongst other things, a metal sale on a redemption. Pursuant to the terms of the metal agent agreement, the metal agent is only responsible for any loss or damage as a result of any negligence, fraud or wilful default on metal agent's part in the performance of its duties. The Issuer's limited rights in this regard mean that there is a risk that the Issuer would have limited recourse to the metal agent in circumstances where the Metal is lost or stolen in the course of a metal sale.

Operational Risks

- An investment in Metal Securities may be redeemed earlier than desired by a Securityholder and at short notice (a Compulsory Redemption). In these circumstances, the Securityholder may suffer a loss if the value of the Metal Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the Securityholder, rather than on the date of the early redemption.
- Only authorised participants may deal with the Issuer in applying for Metal Securities to be issued. There can be no assurance that there will at all times be an authorised participant to deal with the Issuer in applying for Metal Securities. In the event that there is no authorised participant, no Metal Securities can be issued. In such an event it may also be difficult or impossible to sell Metal Securities on the relevant stock exchange at a price close to the price published by the London Platinum and Palladium Market or the London Bullion Market Association or within a reasonable time period. In such a case, a Securityholder may redeem directly with the Issuer, which may take longer and be more costly than sale of the Metal Securities On-Exchange.
- The Metal Entitlement per Security in respect of a Class will decrease over time as a portion of the total expense ratio (a rate per annum specified in the Final Terms in respect of a Class) is applied to the Metal Entitlement on a daily basis, which reduces the Metal Entitlement per Security. There is no guarantee that the underlying Metal in respect of a Class will outperform the total expense ratio, meaning that the value of a Securityholder's investment could decrease over time.

Risks Relating to Security

- The Securityholders will have recourse only to the secured property in respect of a Class, and not to any other assets of the Issuer. If, following realisation in full of the secured property relating to the relevant Class and application of available assets, any outstanding claim against the Issuer relating to such Class remains unsatisfied, then such outstanding claim will be extinguished and no obligation will be owed by the Issuer in respect thereof,
- The security trustee may enforce the security at its discretion but is only required to enforce the security on behalf of a Securityholder if it is directed to do so by the Trustee and provided the Trustee has been instructed by a specified portion of the Securityholders and indemnified, secured and/or pre-funded to its satisfaction. In circumstances where the security trustee is not directed to enforce the security, a Securityholder will have no right to proceed directly against the Issuer and may therefore not be able to realise the value of its investment.

Tax Risks Relating to an Investment in the Metal Securities

- The tax consequences of an investment in the Metal Securities (including the related impact on the income received from Metal Securities) may differ depending: (i) on the structure and/or location of the relevant Securityholders; (ii) the tax laws of the prospective investor's jurisdiction; and/or (iii) the tax laws of the Issuer's country of incorporation.

Consequently, prospective investors are advised to consult with their tax advisers as to their specific consequences of the acquisition, holding or disposal of the Metal Securities.

Risk Factors Relating to Legal Matters

- Government or regulatory intervention in the financial markets could result in: (i) the Issuer or any other programme party being unable to perform its obligations in relation to the Metal Securities; and/or a Securityholders being unable to hold Metal Securities. If, due to a change in any applicable law or regulation, it becomes illegal for the Issuer, a programme party or a Securityholder to perform its obligations in relation to the Metal Securities, the Metal Securities of the relevant Class may fall for compulsory redemption.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

(a) *Under which conditions and timetable can I invest in this security?*

Subscription - Only an authorised participant may subscribe for Metal Securities by way of a valid subscription form in accordance with the terms of the applicable authorised participant agreement and the operating procedures. The Issuer has absolute discretion to accept or reject in whole or in part any such subscription request. Following a subscription for Metal Securities, an authorised participant must deliver Metal with an aggregate weight equal to the Metal Entitlement of the Metal Securities into the secured accounts. Once the Metal is transferred to the secured allocated account, the Issuer will create the Metal Securities and deliver them to the authorised participant via the relevant clearing system. The relevant underlying Metal will be held with all other Metal attributable to that Class of Metal Securities in the secured accounts.

Subscription minimum - At the date of the Prospectus, the minimum number of The Royal Mint Responsibly Sourced Physical Gold ETC Securities that may be applied for at any time is 34,000.

Offer price - The offer price per Metal Security will be the delivery of the Metal Entitlement specified in the Final Terms, subject to any applicable fees.

Expenses - The Metal Entitlement per Security is reduced each day from the first day of listing and trading On-Exchange by the total expense ratio in respect of the relevant Class. The "total expense ratio" in respect of each Class is an "all-in" operational fee calculated at the rate per annum specified as such in the Final Terms in respect of each Class of Metal Securities. The total expense ratio in respect of a Class is applied to the Metal Entitlement per Security for such Class on a daily basis to determine a daily deduction of an amount of Metal from such Metal Entitlement per Security. The initial total expense ratio for each Class shall be set out in the Final Terms of the first Tranche of Metal Securities for that Class. As at the date of the Prospectus, the total expense ratio in respect of The Royal Mint Responsibly Sourced Physical Gold ETC Securities is 0.22 per cent. of one-hundredth of one fine troy ounce of the underlying Metal. The rate of the total expense ratio in respect of any class or classes of Metal Securities may be varied by the Issuer from time to time.

(b) *Why has the prospectus been produced?*

Reasons for the offer and use of net proceeds - The net proceeds from the issue of Metal Securities will be an amount of underlying Metal which will be held in secured allocated accounts in respect of such Metal Securities. Such underlying Metal shall be used to meet the Issuer's obligations under the relevant Metal Securities.

Material and conflicting interests - Mr. Vaughan is also director of Apex Corporate Services (Ireland) Limited, a provider of services to the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe that, as at the Prospectus Date, there are any actual conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interest and/or other duties that such persons may have. The Apex Group and HANetf Limited have in place conflicts of interest policies that are designed to prevent conflicts of interest arising and mitigate the effect of conflicts of interest, should they arise.